

From Vacant to Full:

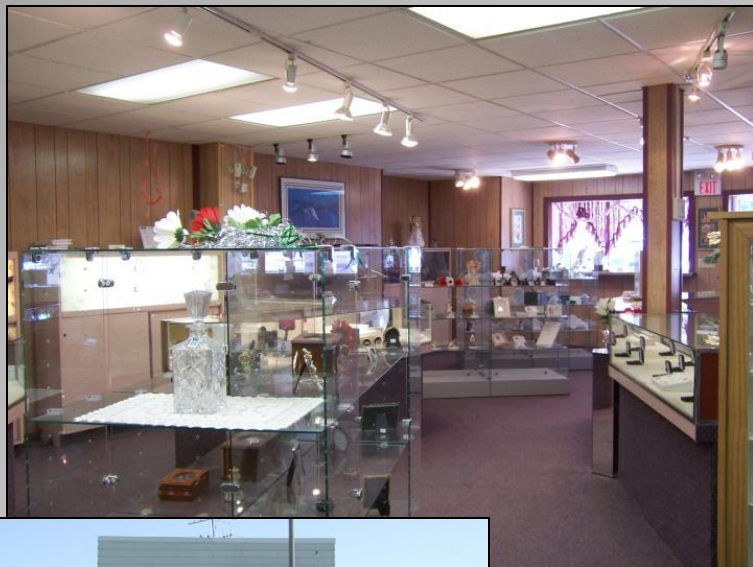
How to Develop a Small Business incubator and Use it to Fill Your Downtown Commercial Space

Once there was a small town...





The tough economy is taking a toll on small downtown businesses.





**Economic
development
leaders
everywhere are
struggling to
maintain a good
business mix.**





Market conditions have created extreme competition for successful independent businesses.



**By growing your own businesses
you can fill your downtown.**

An incubator can create new businesses, attract existing businesses from elsewhere and strengthen present downtown businesses.



Genoa
Springboard

Where business begins!

Essential Ingredients:

1) Broad Support

2) A Strong Task Force

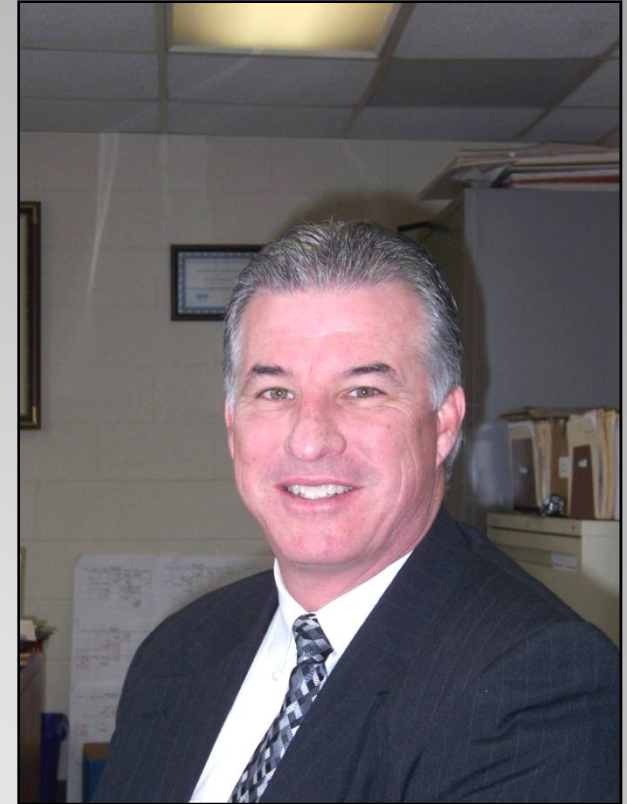
3) A Sound Financial Plan

4) Real Benefits for Tenants



You must sell the concept to the community and investors.

**“Our Chamber Board
unanimously approved
identifying resources
and support among our
members for the
incubator project.”**



***Jim Wilson, President
Genoa Area Chamber of
Commerce***



Barbara Daugherty

Owner, Victoria's Crossing

“The incubator is a great idea. It will encourage new businesses to start downtown.

Hopefully they will succeed and stay downtown as they grow.”

**“The incubator will
help existing businesses
by drawing more people
downtown.**

**We all work together
by referring customers
to each others’
businesses.”**



Sandy Spier

Owner, Poppy Seed Primitives



A strong track record lends credibility.

Build a Winning Team







The incubator itself must be financially sound.

What do you offer potential tenants?



Their costs will be less:

- lower rent**



- help with build out**



- shared expenses.**



They will be guided by experts:

- Legal**
- Accounting**
- Insurance**
- Marketing**
- Advertising**
- Business Operations**

**You will have to
make some
decisions
regarding the
model for your
incubator.**





What kind of tenants do you want?

Walls vs. No Walls

Walls:

- Rehab a specific building**
- Control location and appearance**
- Greater visibility**
- Easier to market**

No Walls:

- Less financial risk**
- No building management**
- Shorter start up time**



When will you be ready to commit to a location?



You have to get information to potential tenants.

A Media Love Story



**An open house
helps potential
tenants
envision
themselves in
the space.**





Contacts can spread the word for you.

The application process needs to be easy to manage but get you the information you need.

-Financial Resources

-Market Demand

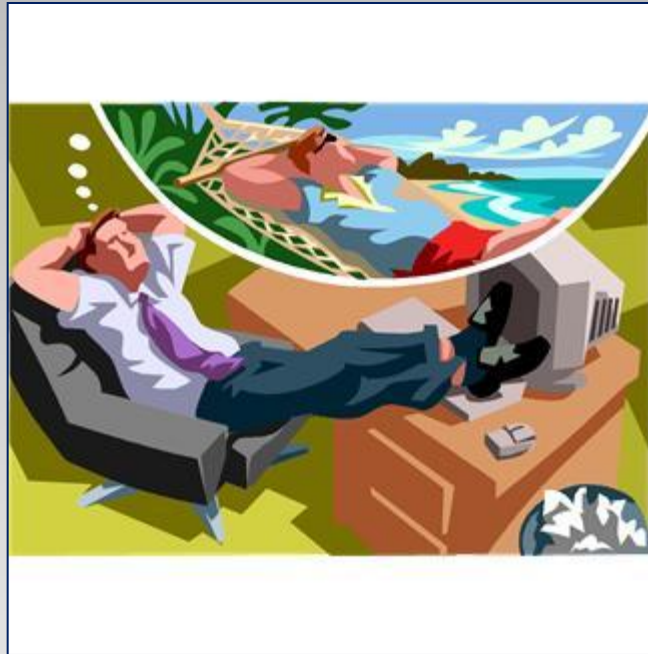
-Fulltime Commitment



Headaches...

- building issues**
- conflicts between tenants**
- conflicts with outside businesses**





Tenants don't always listen.

Benefits Beyond the Incubator



Your incubator will create a creative, can do image for your community.

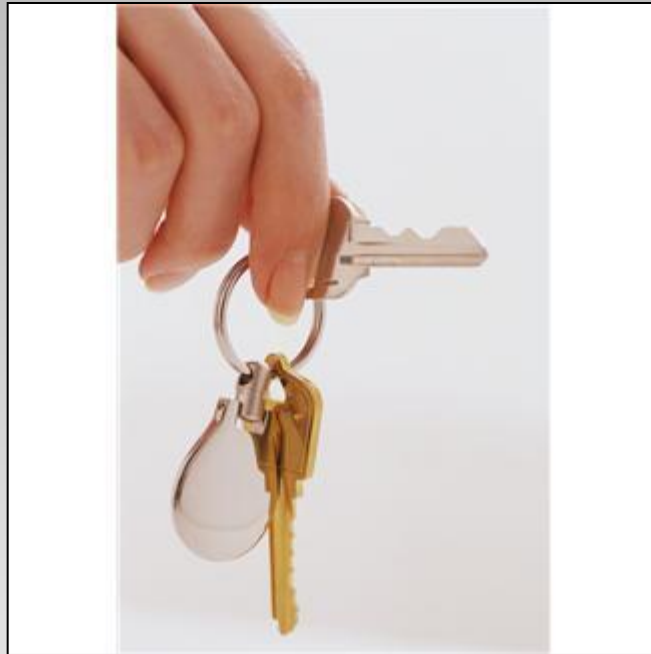
-Entrepreneur Friendly

-Innovative

-Growing



Businesses that don't fit into the incubator will fill other available spaces.



You, the leasing agent.

Learn about Leases

- **Sample leases are available**
- **Everything is negotiable**
- **Do the lease yourself**
- **Get creative**

**Technical support
can be offered to
existing
businesses.**



**The new
businesses
will bring new
customers for
everyone.**



So now your incubator is a success. New businesses are filling other empty spaces. What's next?



Succession: They move or you move.



Springboard 2



Will your town be a winner in the competition for a strong business community?

An incubator can help you:

- Create new businesses**
- Attract other businesses**
- Strengthen existing businesses**



Innovation can bring you the success you are looking for.



A small business incubator can generate big results for your community.

Mim Evans

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